

# **FISCAL NOTE**

## **SB 2437 - HB 3024**

February 9, 2004

**SUMMARY OF BILL:** Exempts persons 70 years of age or older from payment of the occupational privilege tax.

### **ESTIMATED FISCAL IMPACT:**

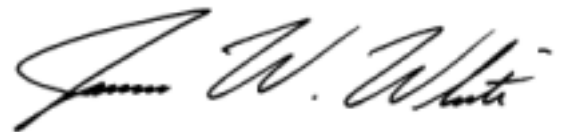
#### **Decrease State Revenues - \$780,000**

Estimate assumes:

- FY04 estimate of \$52,000,000 in total occupational privilege tax collections.
- According to the US Department of Labor and US Census Bureau Current Population Survey for 2001, 1.7% of the workforce is over age 70.
- Since many persons paying the occupational privilege tax are in positions who may be able to retire early, this number has been reduced to 1.5%.
- The decrease in state revenues is  $\$52,000,000 \times 1.5\% = \$780,000$ .

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director